

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 082149

E.O. 11652: NA

TAGS: APUB, RP

SUBJ: PRESS RELEASE ON EXIMBNAK CREDIT TO HOOVEN COMALCO INDUSTRIES,
INC., (HOOVEN)

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT B
ANK

RELEASE ON THE DIRECT CREDIT OF \$2,250,000 TO HOOVEN COMALCO INDUSTRI
ES,
INC.,(HOOVEN). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGT
ON,
D.C. FOR A.M. PAPER, WEDNESDAY, APRIL 23, 1975.

QUOTE:

EXIMBANK CREDIT OF \$2,250,000 SUPPORTS \$7.5 MILLION SALE OF
U.S. EQUIPMENT FOR ALUMINUM ROLLING MILL IN THE PHILIPPINES

TO SUPPORT A \$7.5 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED
IN CONNECTION WITH THE DESIGN, CONSTRUCTION AND EQUIPPING OF AN ALUMI
NUM

ROLLING FACILITY REAR MANILA IN THE PHILIPPINES, THE BOARD OF DIRECTO
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OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$2,250,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A CREDIT OF \$1,125,000 FROM PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE 15 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, HOOVEN COMALCO INDUSTRIES, INC., (HOOVEN), CAINTA, RIXAL, PHILIPPINES, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 55 PERCENT OR \$4,125,000.

THE PROJECT CONSISTS OF AN EXPANSION OF HOOVEN'S PRESENT FACILITY LOCATED IN TAYTAY, ABOUT 10 MILES EAST OF MANILA. HOOVEN HAS BEEN IN THE ALUMINUM FABRICATION BUSINESS SINCE 1959 AND CURRENTLY MANUFACTURES EXTRUDED ALUMINUM PRODUCTS WHICH ARE USED IN THE TRANSPORTATION, CONSTRUCTION AND APPLIANCE INDUSTRIES.

U.S. PURCHASES FOR THE EXPANSION WILL INCLUDE MELTING, HOLDING, ANNEALING FURNACES, MILLION, SLITTING AND GRINDING MACHINES, COLD ROLLING MILL, CASTING MACHINE FOIL MILL AND CRANES. HUNTER ENGINEERING INC., OF RIVERSIDE, CALIFORNIA, WILL SUPPLY THE EQUIPMENT AND DESIGN THE EXPANSION OF THE PLANT.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS BEGINNING SEPTEMBER 15, 1977. INTEREST ON EXIMBANK'S CREDIT OF \$2,250,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9 PERCENT TO 9.5 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY CHINA BANKING CORPORATION, FAR EAST BANK AND TRUST COMPANY AND RIZAL COMMERCIAL CORPORATION. UNQUOTE KISSINGER

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